

TRADE AND BUSINESS OUTLOOK

Seasonal Slump Suffered by Several Trades—Textile Prices Irregular.

FINISHED GOODS STRONG

Begin to Reflect the Higher Costs of Raw Materials—Raw Silk Weak.

Further irregularity developed last week in prices of primary textiles. Unfinished cotton goods prices, which have been showing weakening tendencies during the last month, began to move upward as a result of a greatly improved demand. Offsetting this, however, was the slight decline in raw silk values brought about by a temporary withdrawal of buyers. Raw wool quotations continued well maintained, with a moderate demand. Advances in several more lines of finished cotton goods were made, while woollens and worsteds continued strong in price. Prices of raw fur were a trifle higher. Textile activity is expected to develop in the primary markets until after the turn of the year. This is inventory time in jobbing and retail departments and the merchants, as a rule, are abstaining from buying new goods so as to show a small surplus at the end of the year. Their desire to have a small carryover has been heavy buying during the next month when they begin to replenish stocks.

Expect Big Christmas Sales. Retailers are in the midst of their holiday season. The belief is unanimous that the volume of sales will outstrip the total for any Christmas period since 1919. Though their purchasing power is greater and higher priced merchandise is moving very actively, consumers are not inclined toward the extravagance in buying that was generally expected.

Buying of cotton goods was more active last week than it has been for a month. Immediately following the cotton crop report issued last Tuesday several large printers and bag manufacturers, who had been somewhat hesitant, entered the market and closed some substantial contracts for the coming year. Mills and selling agents are convinced that values now will tend upward. They are sold up for the next sixty to ninety days and can afford to hold their inventories, despite any slackening in demand.

Finished cotton goods continued strong. Novelty and printed percales, muslins and raw wool, however, have a few exceptions, are getting ready for the fall of 1923. All descriptions of cottons continue to move rapidly in distributing channels. Consumers, however, have not yet been forced to pay the increases which have been passed along to retailers.

Blanket Lines for Fall, 1923. The fall 1923 lines of woolen blankets were opened last Friday by the American Woolen Company. Fancy blankets were strongly represented in the offerings which were sold up among the blanket mills, as a rule, did the larger business last fall than expected and reported a turn in demand from plain to fancy goods. Although the opening of the new line was not announced, it was generally believed that substantial advances were made.

Seasonal quiet prevailed in the market for spring and worsted goods. Mills, however, are hard at work filling orders for these goods and making up samples for the fall of 1923. Jobbers also reported a seasonal slackening in demand for dress goods, however, a low-end storm series have enjoyed a particularly strong demand, while wool crepes and French serges also have been caught up by buyers. It is believed that the manufacturing trade will be definitely launched on its fall season by the end of January. The question of prices for goods in clothing manufacturers report that retailers are protesting against higher prices of spring clothing. The comparatively high labor and raw wool costs, however, justify any advances which manufacturers may make on fall woollens and worsteds.

Unmarked cessation of buying activity in the raw silk markets both here and abroad resulted in another decline in prices. Sellers looked upon the recession as being temporary and declared that prices would rise to a new high level of prices within the next month. If prices can hold fairly steady in the face of a usual lethargic December demand, sellers will be able to realize a sizable demand sets in. On the other hand buyers strongly maintain that they can see no logical reason why raw silk should not be lower. If silk goods prices, they asserted, will invite a buyers' strike.

Silks in Poor Demand. A usual lull down in demand for spring silks was reported by exporters. Retailers are now in the midst of their holiday season and can give little time to their probable requirements for next spring. They are being fixed, however, and are being run up to capacity in an effort to fill the large volume of orders on hand promptly. The retail trade is being hampered by a dearth of labor. Can't get more reported to be moving more actively. The raw fur situation remained unchanged. Dealers are trying to force prices lower by giving the market little support. They believe that current values are considerably above those warranted by the present demand in the consuming markets. Manufacturing furriers are doing practically nothing for current needs and show little desire to begin preparations for next season. It is believed that they will not buy actively until the middle of next month. Retail distribution of next season's goods continued slightly better. Slight reductions in prices were announced by leading department stores. Hudson seal and mink were reported to be leading items, while the call for racoon has improved considerably in the last fortnight. Well made Southern muskrat blankets are doing well. The general demand here for good quality and well-made merchandise. Men's clothing manufacturers reported a decided slackening in orders for spring goods. Retailers are reporting a steady increase as much as 40 per cent, and the falling off in demand is attributed to a desire of retailers to feel out the consumer demand before placing heavier orders. Retail merchants are expressing gloomy apprehensions regarding the attitude of consumers toward the higher prices.

Women's apparel lines for spring are being well received by retailers, but it is not expected that large orders will be received until after the holidays, when salesmen will have begun to call on the retailers. Other manufacturers are beginning to show their new lines.

NEW YORK CURB MARKET

SATURDAY, DECEMBER 16, 1922

Table of New York Curb Market prices for various commodities including flour, sugar, and oil.

CONSOLIDATED STOCK EXCHANGE

Table of Consolidated Stock Exchange prices for various stocks and bonds.

OUT OF TOWN MARKETS

Table of Out of Town Markets prices for various commodities and stocks from other cities.

MISCELLANEOUS MARKETS

Table of Miscellaneous Markets prices for various commodities and stocks.

TRADE OF BRITAIN RAPIDLY GROWING

Iron and Steel Exports More Than Doubled Since Last Year.

SHIPPING UP 50 PER CENT.

Imports of Manufactured Articles Decrease, While Raw Materials Increase.

Special Cable to The New York Herald. Copyright, 1922, by The New York Herald. New York Herald Bureau. London, Dec. 16.

British trade has been going up rapidly in the last few months. There has been a great increase in exports which at the end of November totaled more than £61,500,000, nearly £18,000,000 greater than during the first eleven months last year. Experts say that the best indication of returning prosperity is that in the wide field of industries all are showing improvement.

Iron and steel exports more than doubled during the eleven months of this year as compared with the same period last year. Cotton yarn increased 60,000,000 yards, woolen tissues nearly doubled, worsted tissues went up 20,000,000 square yards. The experts say that the increase in value is good but not so important as the swelling volume of trade shown by these figures.

The increase in what also is shown by the shipping figures. British shipping which entered and cleared "with cargo" in British ports during the eleven months of this year amounted to nearly £60,000,000, an increase of 40,000,000 tons for the same period last year.

A further healthy indication is the decrease in imports of manufactured articles, which last month were under £20,000,000. On the other hand, raw materials increased approximately 14,000,000 over October.

Still another sign of increasing prosperity is the official announcement that two new battleships are to be laid down. The work is being distributed all over the kingdom and as many as 50 firms will be engaged to supply materials, which will give work to thousands. The number of foreign orders, combined with the battleships, is putting heart into the huge steel district of Sheffield, which has just ended the worst year in its history.

An official of the Federation of British Industries says: "This country really began to rise from the trough of depression in April and matters would have been better now but for the trouble in the Near East, the collapse of Germany and the Continental difficulties. America has walled herself in and she has discovered that what she said at the time is true. She has done herself more harm than good by erecting a high tariff wall."

Experts analyzing the November returns report to conditions as a welcome but not surprising revival.

SEES HIGHER OIL PRICES. L. L. Marcell says 1923 will be a good year for industry.

That 1923 will be a good year for the oil industry is the assertion of L. L. Marcell, president of the White Eagle Oil and Refining Company.

"The industry as a whole is in an enviable position and is set for 1923," said Mr. Marcell. "There are 1,500,000 barrels of oil in storage, but the outstanding fact is that consumption is the highest in oil history—and it is increasing rapidly. Much of this oil is carried under current prices. Some of it actually cost the purchasers more than they are getting for it."

"I anticipate that we will prove a factor which will bring about an early increase in the price of crude products. I believe that the first advance of some 50 cents per barrel will be announced before the first of May."

CRUDE OIL PRICES UP. The Standard Oil Company of Louisiana has advanced its price for De Soto crude oil 35 cents to \$1.60 a barrel. The company's price for the same grade for Crichton and Bull Bayou crude 25 cents a barrel.

SHORT TERM NOTES. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

COLLIERIES. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

MISCELLANEOUS STOCKS. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

STANDARD OIL. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

JOINT STOCK LAND BANK BONDS. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

CHEMICAL STOCKS. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

UNITED STATES FIRE-AND MARINE INSURANCE CO. Bid. Ask. Yield.

Beaver C. 20 20 Nipissing. 2.50 2.50 4.00

Table of Grain prices for various types of wheat and corn.

Table of Seaboard Clearances for various commodities.

Table of Financial Notes for various companies and banks.

Table of Foreign Markets for various international commodities.

Table of Sales by Auction for various goods.

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